



MISSOURI DEPARTMENT OF LABOR AND INDUSTRIAL RELATIONS
DIVISION OF EMPLOYMENT SECURITY

ASSIGNMENT AND ESCROW AGREEMENT

_____ (hereinafter called the “lessor employing unit”), and the Missouri Division of Employment Security (hereinafter sometimes called the “Escrow Holder” have made and entered into the Agreement set out herein below:

WHEREAS, the lessor employing unit desires to deposit securities with the Missouri Division of Employment Security in order to comply with Section 288.032.2, AND

WHEREAS, the Missouri Division of Employment Security has agreed to accept from the lessor employing unit an appropriate deposit pursuant to Section 288.032.2 AND

WHEREAS, the lessor employing unit and the Escrow Holder desire to enter into an agreement with respect to the escrow of such securities:

NOW THEREFORE, in consideration of the foregoing and covenants herein contained, it is agreed as follows:

1. _____ on behalf of the lessor employing unit herewith owns and tenders the entire balance _____ (the “security”), the receipt of which is hereby acknowledged by the Escrow Holder. The lessor employing unit assigns its interest in the security but only for the limited purpose set forth herein and the prescribed uses of such deposit under the Act.
2. During the time the security is deposited with the Escrow Holder, _____ agrees that it shall not, in any way, offer for sale, sell, hypothecate, transfer, reassign or dispose of the security in any other manner.
3. If at any time the Escrow Holder shall reasonably determine that the security is no longer appropriate, the lessor employing unit agrees to make any reasonable and appropriate deposit of additional securities or to file an acceptable corporate surety bond. Failure to do so will be deemed a failure of the conditions of the Act.
4. _____ hereby authorizes the Escrow Holder to sell the security and to apply a sufficient amount of the proceeds of the sale to pay any unemployment contributions which the lessor employing unit fails to pay when due.
5. In the event of dissolution or liquidation of the lessor employing unit during the escrow period or in the event of the termination of this agreement for any reason, the lessor employing unit agrees that its right to the securities held in Escrow shall be subordinated to the rights of the Missouri Division of Employment Security to unemployment contributions owed by the lessor employing unit. The lessor employing unit further agrees the securities held hereunder shall not be returned to it until the Missouri Division of Employment Security is satisfied, either by audit or otherwise, that all liability for unemployment contributions has been paid.
6. The lessor employing unit agrees to pay any and all expenses incurred as a result of the escrow of the securities and to indemnify the Escrow Holder against all claims arising out of this escrow other than those caused by the Escrow Holder’s own negligence or breach of this agreement.

7. Escrow Holder agrees to administer this Escrow Agreement in strict compliance with all of the terms, conditions and instructions contained herein; the lessor employing unit agrees to provide all information necessary to facilitate the administration of this Agreement. At such time as this Escrow Agreement shall terminate, the security deposited hereunder shall be immediately released by the Escrow Holder to the lessor employing unit subject to the rights of the Escrow Holder in paragraphs 4 and 5 above, and upon delivery of the security to the lessor employing unit, the Escrow Holder shall be relieved of all liability hereunder.

8. If the Missouri Employment Security Law, Chapter 288 RSMo, is amended to make this Agreement unnecessary as a condition for the security deposit option available under Section 288.032.2 to the lessor employing unit, this Agreement shall be terminated and the security returned upon prior written notice by the lessor employing unit to the Escrow Holder subject to the Escrow Holder's rights under paragraph 4 and 5 above.

The lessor employing unit and the Escrow Holder have entered into this Escrow Agreement on _____ in multiple counterparts, each of which shall be considered an original.

Business Name
By _____
Signature of Owner, Partner or Corporate Officer of Business

ATTEST:

Secretary of the Corporation (if applicable)

STATE OF MISSOURI)
)
COUNTY OF COLE)

Subscribed and sworn to before me this _____ day of _____, 20_____.

Notary Public

My Commission Expires _____

MISSOURI DIVISION OF EMPLOYMENT SECURITY

By _____
Director

CONSENT TO ASSIGNMENT

_____ as issuer of the above described security hereby consents to the foregoing Assignment and Escrow Agreement and agrees that upon endorsement and presentment of the security by the Escrow Holder, it will allow the Escrow Holder to cash the security without notice to or the consent of the lessor employing unit.

_____ for

(Bank or Savings & Loan)